

Harmony Global Balanced Fund (Class E USD)

30 January 2026

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

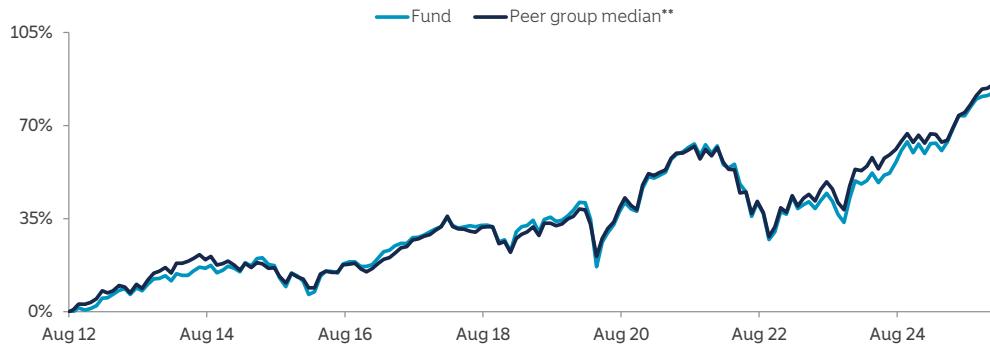
The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

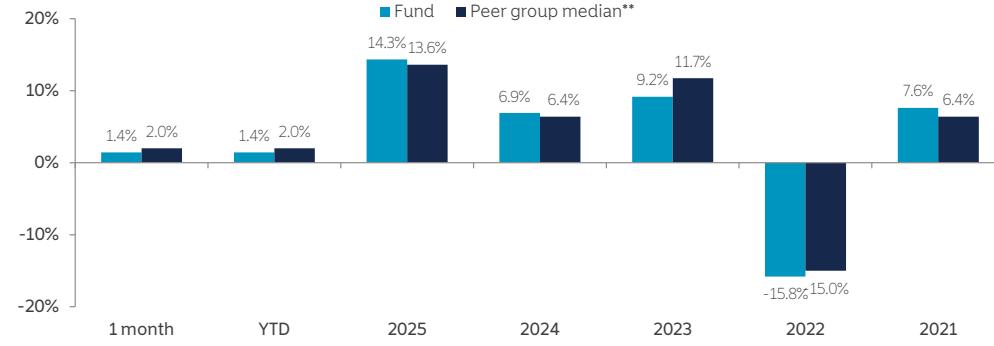
» In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.

» Against this backdrop, we left manager selection and asset allocation unchanged.

Cumulative returns (since inception, 08.08.2012)



Fund performance



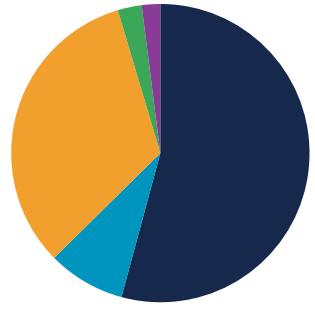
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.4	1.4	13.3	29.0	23.1	85.0

Discrete annual performance (%)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Annualised volatility
13.3	10.3	3.2	(7.7)	3.3	9.1

Strategy allocation

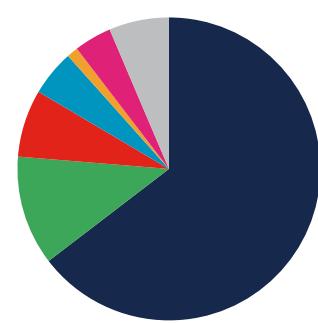


Equities	54.2%
North America equity	33.3%
Europe ex-UK equity	7.0%
Asia ex-Japan equity	5.1%
Japan equity	3.6%
United Kingdom equity	2.9%
Other equity	1.5%
Australasia equity	0.8%
Specialist assets	8.4%
Infrastructure	3.7%
Property	2.3%
Private equity	2.0%
Specialist financials	0.4%
Fixed income	32.8%
Government bonds	16.2%
Investment grade credit	5.1%
Emerging market debt	3.6%
Inflation-linked bonds	2.5%
High yield credit	2.4%
Asset backed securities	2.0%
Loans	1.0%
Commodities	2.6%
Precious metals	2.6%
Cash & equivalents	2.0%

Portfolio holdings

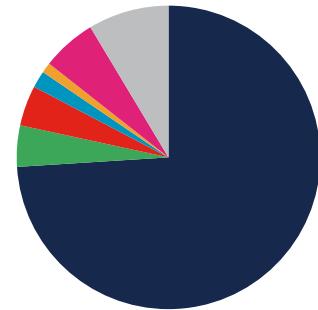
Equities	54.2%
Robeco QI Global Sustainable Equity	12.0%
Robeco Multi-Factor Global Equity	7.5%
Lyrical Global Value Equity Strategy	7.0%
Evenlode Global Equity	6.6%
Jennison Global Equity Opportunities	6.3%
MSCI World Minimum Volatility Index Futures	2.9%
Aikya Global Emerging Markets	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	1.6%
Hereford Bin Yuan Greater China	1.3%
iShares Core S&P 500 ETF	1.1%
iShares Core MSCI Europe GBP ETF	1.1%
Morant Wright Fuji Yield	1.1%
Artisan Global Value	0.9%
Rainier International SMID Cap Growth	0.6%
Paradice Global SMID Cap	0.5%
Schroder Emerging Markets Value	0.5%
Comgest Growth Japan	0.5%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.3%
Specialist assets	8.4%
Pacific Maple-Brown Abbott Global Infrastructure	2.2%
iShares Developed Real Estate Index	1.9%
Momentum Real Assets Growth & Income	1.7%
Cordiant Digital Infrastructure	0.5%
International Public Partnerships	0.4%
Molten Ventures	0.3%
Schroder Capital Global Innovation Trust	0.3%
Chrysalis Investments	0.3%
Oakley Capital Investments	0.3%
Syncrona	0.2%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	32.8%
US Treasury Bonds	12.0%
iShares Global Corporate Bond	5.1%
iShares EUR Govt Bond Climate	4.2%
Global Evolution Emerging Markets Blended High Conviction	2.5%
US TIPS	2.5%
TwentyFour Income	2.0%
Candriam Global High Yield	1.9%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	2.6%
WisdomTree Core Physical Gold ETC	2.6%
Cash & equivalents	2.0%
Cash	2.0%

Geographic allocation



US	64.6%
Europe ex-UK	11.7%
UK	7.2%
Asia ex-Japan	4.9%
Australia	1.2%
Japan	4.0%
Other	6.4%

Currency allocation



USD	74.0%
EUR	4.4%
GBP	4.3%
CNY	1.8%
AUD	1.1%
JPY	5.8%
Other	8.6%

Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	08 August 2012
Minimum investment	USD 250,000
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU0795381242
Peer group**	Morningstar EAA USD Moderate Allocation
Price per share (NAV)	USD 1.8498

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. **Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the composite (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies; 2) between 01.07.24 to present, following the Strategic Asset Allocation changes, the median return of Morningstar EAA USD Moderate Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at momentum.co.uk.

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